Weekly Report 20 Mar 2023

SET Index closed at 1563 on Friday after bouncing off 1518 bottom. This week, we predict the support will emerge at 1540 in case of drawdown. The trend is likely to whipsaw from 1540 – 1580 in mixed sentiment. The USD/THB exchange rate settled at 34.10 on Friday after some dips. This week, the exchange rate might fluctuate from 33.80 – 34.60 prone to Dollar strengthening after mid-week.

Gold prices shot up last week due to flight of fund into safe haven. The bulls broke above USD1960 /oz on Friday and took traders by many surprises. This week, we forecast the trend will encounter profit-taking at USD2000 /oz and above. Range is expected to make correction while supported at USD1950 /oz for time being. Traders should expect wild swings and be cautious.

WTI Crude prices broke beneath the USD70.00 /barrel support last week. The downturn of Crude demand has channeled market fund to pursue precious metals. This week, we predict the bears will continue to reach USD62.00 /barrel support. Overall range is expected to move from USD62.00 – USD70.00 /barrel.

Silver prices protruded above USD22.00 /oz level on Friday. This week, the bulls should maintain good strength and continue to charge higher. We forecast the uptrend will sit on USD22.00 /oz support and aim for USD213.50 /oz as next target. Fund should be slowly slipping into Silver prices as yellow metal is reaching saturation for time being.

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